Conversion of Standby Loan to a Larger loan by the IMF

7502. SHRI RAJNI RANJAN SAHU:
SHRI SUSHILKUMAR SAMBHAJIRAO SHINDE:
SHRIMATI VEENA VERMA:

Will the Minister of FINANCE be pleased to state:

(a) whether International Monetary Fund has agreed to convert of the existing standby loan of US dollar 2.2 billion to a larger loan of US dollar 5 billion under Extended Fund Facility for a three year period;

(b) if so, on what specific terms; and

(c) what specific additional schemes and programmes are proposed to be financed with the Extended Fund Facility?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M. V. CHANDRASHEKHAR MURTHY): (a) No, Sir.

(b) and (c) Do not arise.

Setting up of Expert Committee by SEBI

7503. SHRI SURESH KALMADI: Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that the Securities and Exchange Board of India has recently set up an expert committee to look into accounting standard of mutual funds;

(b) if so, what are the terms of reference of the committee; and

(c) what are the names of the members thereof?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M. V. CHANDRASHEKHAR MURTHY): (a) Yes, Sir.

(b) The Committee has been constituted to look into;

(i) the accounting standards and policies of mutual funds,

(ii) norms and methods of computations of Net Asset Vaue (NAV) of schemes of mutual funds, repurchase and reissue price; and

(iii) management fees charged by Asset Management Companies.

(c) The following are the members of the Committee.

1. Dr. L. C. Gupta, Member, Securities and Exchange Board of India.

2. Shri Y. H. Malegam, Senior Partner. S. B. Billimoria and Co.

3. Shri P. G. Kakodar, Managing Director, SBI Funds Management Ltd.

4 Shri B. G. Daga, General Manager, Unit Trust of India.

5. Shri Sudhir Virendra, Chief Executive, Credit Capital Asset Management Company.

6. Shri Pratip Kar, Executive Director, Securities and Exchange Board of India is the convenor of the Committee.

Fraud in a Cooperative Bank in Surat

7504. DR. BAPU KALDATE:
SHRIMATI KAMLA SINHA:

Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that the Render People's Cooperative Bank, Surat has been duped of over Rs. 110 million by its own Manager;

(b) if so, what are the details of the investigation made into the scandal; and

(c) what action has been taken by Government in the matter?